

Supervisor Romaine Named CFO of the Year by Long Island Business News

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Farmingville, NY – The Long Island Business News (LIBN) has named Town of Brookhaven Supervisor Ed Romaine as a recipient of their 2015 Chief Financial Officer of the Year Award. He is among 15 others who will be honored at a special gala dinner on September 24 at The Crest Hollow Country Club in Woodbury. LIBN created the CFO of the Year Awards to “recognize Long Island’s top financial officers for their outstanding fiscal leadership and asset management, contributions to their company’s performance, their contribution and commitment to their profession and organizations as well as their involvement in the community.” Awardees were selected by a committee of business leaders based on the biographical information sent to them reflecting the career and professional accomplishments of the nominees.

“It’s a great honor to be named a Long Island Business News CFO of the Year, along with the other recipients who I respect and admire,” said Supervisor Romaine. “I share this award with my staff, commissioners and department heads who have worked with me to cut spending and establish a more conservative fiscal approach to Town finances. Together, we have set a long term course of financial stability that will benefit taxpayers for many years to come.”

Supervisor Romaine was nominated by Tamara Wright, the Town’s Commissioner of Finance. In her letter to LIBN, Commissioner Wright praised the Supervisor’s “sound judgment and decision making” for transforming Town finances from “a sea of deficits” to “net surpluses.” She also noted that upon taking the helm in 2012, he set three financial goals: a structurally balanced financial position for the Town’s two General Funds, a reduction in capital project spending and the resultant long-term bond indebtedness, and the elimination of debt to the New York State Retirement System. In less than three years, each of these goals has been achieved.

Accomplishments under Supervisor Romaine’s leadership include:

- His 2014 and 2015 Operating and Capital Budgets were adopted unanimously by the Town Board, and reduced the reliance on surplus to balance the budget in every fund.
- Fiscal year 2014 actual results yielded surpluses of approximately \$13.0 million in the Town’s General Funds, after years of planned deficits of the same amount. Mr. Romaine is the architect of a \$26 million turnaround in the Town’s finances in just two years.
- Eliminated \$18 million in “Pipeline Debt” related to Capital Projects, and reduced the Town’s annual capital budget through the careful selection of public improvement projects. He established a Capital Projects Selection Committee and developed evaluation criteria to identify the highest priority projects.
- Stopped the Town’s borrowing for New York State Pension Contributions, which was almost \$10 million when he took office in 2012. In 2015, he delivered on his promise and paid off all of the Town’s debt to the New York State Retirement System.
- In November 2014, Brookhaven Town was identified on a list of 34 U.S. municipalities that “either improved or maintained their credit quality since the onset of the Great Recession.” The report, *Anatomy of Successful US Cities*, included the largest municipalities by population, of which Brookhaven Town was listed as 27th largest among cities like New York, Los Angeles, Houston and Phoenix.
- In February 2015, Moody’s Investor Services improved the Town’s Aa2 credit rating to a “Positive” Outlook, and cited in its report a “Strong management team, mostly comprised of long-tenured staff members. The management team incorporates strong formal policies... to ensure long term financial stability.”
- Standard and Poor’s also improved the Town’s AA+ credit rating to a “Positive” Outlook in February 2014, citing the Town’s “very strong financial management with strong financial policies and a consistent ability to maintain balanced budgets.” S&P affirmed the Town’s credit rating in February 2015.
- Mr. Romaine accomplished all of the above while maintaining full compliance with the New York State Tax Cap, and the Town of Brookhaven’s Tax Rate Cap, Spending Cap, and Debt Cap.

To learn more about Supervisor Ed Romaine and the Town of Brookhaven, go to www.brookhaven.org.

Division of Public Information * Office of the Supervisor

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